

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re	:	Chapter 15
	:	
WIRECARD AG,	:	Case No. 21-10936 (ELF)
	:	
Debtor in a Foreign Proceeding	:	
	:	
	:	

**APPLICATION OF DR. MICHAEL JAFFE, AS INSOLVENCY ADMINISTRATOR
OVER THE ASSETS OF WIRECARD AG, FOR AN ORDER SCHEDULING
EXPEDITED HEARING PURSUANT TO LOCAL BANKRUPTCY RULE 5070-1
TO CONSIDER THE EMERGENCY MOTION FOR
PROVISIONAL INJUNCTIVE RELIEF**

TO: HONORABLE ERIC L. FRANK ,
UNITED STATES BANKRUPTCY JUDGE:

The application (the “Application”) of Dr. Michael Jaffe (the “Petitioner” or the “Foreign Representative”), as insolvency administrator over the assets of Wirecard AG (“Wirecard”), the debtor in a proceeding currently pending in the Federal Republic of Germany (the “German Proceeding”), by and through its undersigned attorneys, for an order pursuant to Local Bankruptcy Rule 5070-1 scheduling an expedited hearing on the Petitioner’s emergency motion for provisional injunctive relief (the “Motion”), respectfully represents as follows:

BACKGROUND

1. On April 8, 2021, the Debtor filed a verified petition (the “Chapter 15 Petition”) pursuant to Chapter 15 of Title 11 of the United States Code (the “Bankruptcy Code”) in this Court.
2. As explained in detail in the Motion and in the respective declarations of Dr. Christian C.-W. Pleister and Stephan Madaus in support of the Chapter 15 Petition, the Petitioner

was appointed as “Preliminary Insolvency Administrator” over the assets of Wirecard pursuant to an order entered in the German Proceeding on June 29, 2020.

3. On or about July 7, 2020, a putative class of holders of Wirecard’s common stock and American Depositary Receipts (the “Securities Plaintiffs”) commenced litigation (the “Pennsylvania Action”) against Wirecard and certain of its advisors, managers and affiliated entities in the United States District Court for the Eastern District of Pennsylvania (the “District Court”). Thereafter, the Pennsylvania Action was consolidated with a similar class action commenced in February, 2019 in the United States District Court for the Central District of California. The consolidated securities class action remains pending in the District Court.

4. Contemporaneously herewith, the Petitioner has filed the Motion, which seeks emergency provisional relief enjoining the Securities Plaintiffs from seeking a default judgment in, or otherwise taking action to prosecute, the Pennsylvania Action and from taking any actions against Wirecard’s assets located in the United States pending this Court’s entry of an order recognizing the German Proceeding as a foreign main proceeding in this Chapter 15 case (the “Recognition Order”).

5. As reflected in the Motion, absent expedited consideration, the Petitioner could be required to expend significant time and expense in connection with the Pennsylvania Action during the period prior to this Court’s consideration and entry of the Recognition Order, thereby unnecessarily diminishing Wirecard’s estate.

6. For the foregoing reasons and the reasons set forth in the Motion, the Petitioner is requesting an expedited hearing to consider the relief requested in the Motion at the earliest convenience of the Court.

THE RELIEF REQUESTED AND THE REASONS THEREFOR

7. The Petitioner respectfully submits that expedited consideration of the Motion is appropriate to conserve the costs and expenses which will likely result from the Securities Plaintiffs' continued prosecution of the Pennsylvania Action and, in particular, their efforts to obtain a default judgment against Wirecard and to enforce any such judgment against Wirecard's assets pending the entry of the Recognition Order.

8. Accordingly, the Petitioner requests that this Court schedule a hearing to consider the Motion on April 12, 2021 (at or after 11:30 a.m prevailing Eastern time) or such other date on which the Court is available.

9. A proposed form of order has been submitted herewith for the Court's consideration.

CERTIFICATION REGARDING CONSULTATION

10. Pursuant to L.B.R. 5070(f)(1), the undersigned counsel for the Petitioner have consulted with the Office of the United States Trustee and counsel for the Securities Plaintiffs regarding expedited consideration of the Motion.

11. The Petitioner proposes to serve any order entered by this Court granting the Application upon all known U.S. creditors (or their counsel), all persons who have entered their appearance in the Debtor's Chapter 15 case, and the Office of the United States Trustee by electronic mail, overnight courier or facsimile within one business day after the entry of such order.

CONCLUSION

12. For the foregoing reasons, the Petitioner respectfully requests the entry of an order granting the Application and scheduling an expedited hearing to consider the Motion at the earliest convenience of the Court.

Dated: April 8, 2021

KURTZMAN | STEADY, LLC

By: /s/ Jeffrey Kurtzman
Jeffrey Kurtzman, Esquire
401 S. 2nd Street, Suite 200
Philadelphia, PA 19147
Telephone: (215) 715-2814
Email: kurtzman@kurtzmansteady.com

Todd M. Goren (*pro hac vice* pending)
Andrew Kissner (*pro hac vice* pending)
Katherine Richardson Arnould (*pro hac vice*
pending)

MORRISON & FOERSTER LLP

250 West 55th Street
New York, NY 10019
Telephone: 212-468-8000
Facsimile: 212-468-7900

*Attorneys for Dr. Michael Jaffé, as insolvency
administrator over the assets of Wirecard AG*